

Tracts on Money &c.
A DISPASSIONATE

REMONSTRANCE

OF THE

NATURE and TENDENCY

OF THE

LAWS now in FORCE

FOR THE

Reduction of Interest;

AND THE

Consequences that must inevitably flow from
them, if continued in their present Form.

WITH

A Proposal for universal and immediate Redress,
by alleviating the Burthen of the People in ge-
neral, compleating at once the Reduction pro-
posed, reinstating the Parliament in its Power
of Redemption, giving better Satisfaction to the
public Creditors, and providing more effectually
for the Support of the Crown.

Humbly addressed to the Commons of Great
Britain in Parliament assembled.

L O N D O N :

Printed for J. ROBINSON, at the *Golden-Lion* in
Ludgate-Street. M.DCC.LI.

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LONDON
Printed for J. Richardson, at the Golden-Lion in
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A DISPASSIONATE
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ONE of the great advantages of a subject, under a free government, is the liberty he enjoys of exhibiting his complaints when aggrieved, and exposing the hardships he thinks himself unjustly, or unduly loaded with. One of his greatest obligations is that of revealing and publishing whatever may come to his Knowledge for the good of the community, of detecting and explaining whatever he shall understand to have a tendency contrary to the public benefit and advantage. This is his duty as a member of society ; and, in proportion as he conforms to, or deviates from it, he merits the character

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rafter either of a true and zealous friend to his country, or of a negligent and unworthy member of the republic.

THE reduction of interest on that part of the national debt, which had been contracted by the government at the rate of four, to three *per cent*, was undoubtedly a matter of the greatest consequence to the nation. It had so manifest a tendency to the general benefit, that nothing could be thought more patriotic. The very attempt of such an alteration, in so large a part of the public property, wherein so many thousands were interested, ought to be considered as great and noble in itself.

BUT it has happened, that what has been done towards the accomplishment of this great purpose, is in danger of falling short of the public expectation. This fact, so boldly asserted, is not the less true for having been little seen and adverted to. We doubt not to make this appear, in the following pages, to the judgment of every intelligent and impartial reader. If it shall be found, that calamity, rather than redress, is likely to flow from the reduction-laws, as they
now

now stand, the author of these papers will contribute nothing to the discovery, but a bare exposition of facts, as they have actually past, and of the consequences that must unavoidably result from them.

IN the mean time, it is here solemnly declared, that there is no intention, in the present undertaking, of promoting the views of any particular party, or of impeaching the character of any person, in public or private life, who might be concerned in promoting laws, which, at the first glance, have so salutary an appearance. If any man suffers, it will be accidentally only; and he will be the best judge, whether the errors ascribed to him were the effects of oversight or design. A regard to the public good is the sole motive which adds one more to the great number of writers on public affairs. It is, indeed, the sole motive, which ought to be of weight with an honest and independent Briton.

IT is most extraordinary, it is matter of the utmost surprise and astonishment, that though more than a year has now passed since this affair of the reduction of interest

has been brought on the carpet, and the acts relating to it have begun to take effect, no body seems, to have discovered, or suspected the incompetency of the project, which is become legally binding upon all who have subscribed to it. Is it credible, that in a country which yields the palm to no other, for men of the greatest abilities, in the knowledge of commerce, credit, circulation, and public accounts, not one should have yet appeared, who has examined a matter of this great importance to the bottom, and viewed it in all possible lights? And yet, strange as such a position may seem, nothing has hitherto appeared that may enable us to deny the truth of it.

How comes this veil to be spread over the eyes of Britons? Is it blindness? Is it infatuation, that has taken this universal possession of our minds? Are we determined to let all things proceed just as they may? to receive and give efficacy to every crude proposal that comes recommended under the sanction of great names? If so, it must be acknowledged, that we are sunk into a state of most deplorable insensibility.

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It is certain we did not, when the project of the present laws first appeared, pay much regard to the complaints of individuals, who were to be eventual sufferers by the reduction of interest : but, who would have thought we should be so regardless of the public, as to be utterly inattentive to the consequences that may affect it, in an affair of so great concern ?

THE author of these sheets, not finding himself disposed to enjoy any part of this fallacious security, has had recourse to the power of numbers, in order either to remove his own suspicions, if imaginary only, or to spread the necessary alarm of the general danger, if this was discovered to be real. He was fully convinced by repeated experiment, that it behoved him to engage in the latter task, ungrateful as it might be to himself, and unwelcome as it must unavoidably be to the patrons of the new laws. In short, he found that, by the scheme now in force, the public would be deprived, in a part of its members, of 580,000 l. *per annum*, it has hitherto received ; and yet, that it would not collectively obtain the least general equivalent

lent for this partial injury. Nor was this all: it likewise appeared to him, that in order to raise this sum of 580,000 l. which is actually stopped, in its wonted circulation to those members of the community who have a share in the public credit, the whole nation does not pay less than double that sum, or 1,160,000 l. *per annum*.

HE has had frequent conferences upon this subject with a gentleman, his most honoured and respected friend, who, already in the meridian of life, has distinguished himself equally by his vigilance and abilities in many weighty affairs. This gentleman, whom he will not offend by any more direct indications, but who will be sufficiently known by these peculiar characteristics, has been pleased to bestow some calm consideration on the following proposals and calculations: the result of which has been, that he thinks them not only plausible, but solid; worthy to be read, not merely as matters of amusement, but to be weighed with solemn deliberation, on account of their manifest tendency to public utility.

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BUT this, which some may already think too much, though to the judicious it will appear no more than was necessary, shall suffice by way of introduction. Let us now proceed to the facts and calculations themselves.

THE debts of the nation, contracted at the interest of four *per cent.* amount to about 58,000,000.* By the reduction of these to an interest of only three *per cent.* there will be an annual saving to the public of 580,000 *l.* What more desirable could be done, in the present state of the nation,

* The several sums of the national debts, which carry an interest after the rate of four pounds *per cent. per annum*, are precisely as follow :

	<i>l.</i>	<i>s.</i>	<i>d.</i>
To the proprietors of certain annuities payable at the Exchequer	312,000	0	0
To the governor and company of the bank of England	8,486,800	0	0
To the proprietors of certain annuities transferrable there	18,402,472	0	10
To the East India company	3,200,000	0	0
To the S. S. Company, and the proprietors of the old and new S. S. annuities	27,302,203	5	6½
Total with an interest of 4 <i>l. per cent. per ann.</i>	57,703,475	6	4½
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which groans under the burthen of the interest only, with scarce so much as a distant prospect of ever redeeming the principal?

A BILL was prepared for this purpose, and brought into parliament by those ministers who were concerned in the administration of the public revenue. In conjunction with these, appeared a distinguished patriot, whose judgment, in matters of this nature, has for many years had great weight with the public. This proposal was received by the legislature, with all that eagerness and satisfaction that might be expected in the representatives of a people, whose burthen they shared, and were concerned to alleviate, the first opportunity that should offer. The good disposition of the commons, in embracing a project so visibly calculated for a general benefit, can never be spoken of with too much applause and gratitude.

IT is well known, however, that the gentlemen who compose the lower house of parliament, are most of them descended from antient families, and live on their patrimonial estates. They are unacquainted with

with figures and calculations in matters of so complicated a nature, as the present accumulation of public debts. They relied therefore with the utmost confidence upon the men of business among them, who, they trusted, had fully considered the matter before they moved for bringing in the bill. There was room to hope in these circumstances, and in this temper of the house, that no considerable obstructions would arise against the passing of this bill into a law. In fact, it went through both houses with such diligence and expedition, that but little was known of the contents of it without doors, and that to a few only, who had not time to consider it coolly, and publish their objections against it, before it received the sanction of royal authority.

THE same industry was visible in the promoters of this act, when it came to be carried into execution. What happened particularly, on that occasion, is so fresh in every man's memory, that it is needless to expatiate on it in this place. One circumstance, however, was so very remarkable, that it must not be passed over in silence, even in this succinct relation.

THE proprietors of the funds, apprehending that they were selected from all the rest of their fellow subjects, to bear alone the whole weight of the reduction ; and conceiving, that this singular hardship was unjustly imposed on them, after they had so readily advanced their money to supply the public necessities, in times of war and rebellion, were greatly alarmed, and endeavoured to communicate their own sentiments of this severe treatment to the whole nation. They even hinted, that, by this measure, a breach was made in the public faith, which had hitherto been the great bank of security to near 80 millions of private property. They argued, that, at this rate of proceeding, the ministers might think proper, a few years hence, not only to make another reduction of the interest, but to defalcate as much as they pleased of the principal likewise. They pleaded, that, if this law took effect, some sort of indemnity or advantage ought to be given to them, as an equivalent for what they were to suffer, and to support the small annuitants, on whom this blow would fall most heavily, under the distress into which they must inevitably be

precipitated

precipitated. But all these allegations were disregarded, under the pretence, that private benefit must ever give way to the public utility. All the methods that could be thought of were put in practice, to forward and facilitate the complete execution of this act. The public creditors were flattered and cajoled to induce them to comply with a law, which, tho' actually passed in all the forms, was to be obligatory only upon those, who subscribed their acquiescence in it. Even compulsory means were not omitted, in regard to such of these creditors, over whom the ministry had a compulsive power.

BUT tho' all these engines were set on work, and plied with the utmost diligence by the ministerial agents, the grand scheme proceeded at first but very slowly, and there was small probability that it would ever answer the end proposed. At this crisis, on the 6th of February 1749-50, a pamphlet made its appearance, which was universally ascribed to the same eminent patriot, whose concurrence with the ministry procured such a quick passage through the house to the law itself. The ministry depended much upon the assistance they

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should receive from this performance ; which, such was at that time the credit of the author, did not in the least balk their expectations. It was answered in vain by another gentleman, famous also for his skill in political arithmetic

As recourse may still be had to this piece, we shall be the more sparing in the extracts we make from it. In one part of it, are these words, “ This maxim cannot be denied, that no money ought to be raised on “ the people, but what is employed for the “ good of the public ; and, consequently, “ that no more than is necessary should be “ paid for interest, because that is raised on “ the people.”

THIS is a frank declaration, and the truth it contains is undeniable : but how little the project, which it was calculated to promote, is founded on this maxim ; and consequently, how little solidity there is in the use that was here made of it, will be shewn a little further.

THE poor annuitants, proprietors of the funds, had but small comfort from this publication

lication. In answer to their complaints and remonstrances, they were coldly given to understand, in the same language that had been before orally used, " That the parliament cannot, without injustice to the public, consider the case of private persons, however pityable, to the prejudice of the public." But this assertion is entirely delusive, since it imports no less than an affirmation, that the parliament was bereaved of its authority to make such concessions, and grant such indemnifications, where justice seemed absolutely to require them, as might in some measure be adequate to the hardships imposed by this new law. It was very plain, from the universal compassion that was raised towards the poor sufferers, that it would not have been difficult to have found some means for their relief. Every individual of easy fortune, and humane disposition, would have been ready to concur in any measure, and to contribute to any expence, that might have been requisite for this purpose, not less equitable than charitable.

THE remainder of this memorable pamphlet is employed in menaces of a treatment yet more severe, which those were to expect

pect who suffered the time, limited by the new law, to elapse without subscribing. This was also extending to the bulk of uninfluenced creditors, an artifice, which had been previously practised upon such as were dependent.

THESE menaces, which were uttered with an air of authority, had a most extraordinary effect. The herd of poor proprietors, who knew the worst of what was allotted for them by the law then in force, but could not foresee how much this severity might be enhanced by a supplemental act, were terribly frightened, and ran precipitately to accept the present articles, by subscribing their several shares of property in the public funds.

THE opportunity, which now presented itself, was too fair not to be improved: the Bank was persuaded, by a little proper management, to give the whole affair a reconsideration; the consequence of which was, that the corporation now submitted to those very terms, which it had before rejected as unjust and unreasonable. The other monied bodies, following the example of this,
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it appeared, on the last day of February, 1749-50, that not more than 16 or 17 millions, out of the whole 58, remained to be subscribed.

IT is averred, that the managers, flushed with this great success, refused to admit a considerable number of persons who offered to subscribe. This was undoubtedly done to punish them for their tardy obedience. Nothing now remained, when the day which limited the first subscription was over, for those who unhappily had either neglected to subscribe, or been rejected upon their appearance for that purpose, but to undergo the penalty they had been threatened with in the ministerial *Considerations*. So great a majority of the public creditors was already obtained, that the vengeance would not have been sufficiently exemplary, had it extended to a much smaller part of them than are now obnoxious to it.

THE same industry, which had proceeded thus far, lost no time in procuring a second act, whereby the sentence of the non-obsequious proprietors was openly pronounced. It contained in substance,

stance, that the $3\frac{1}{2}$ per cent. which was granted to the first subscribers for seven years, should be given to these for five years only; nor was their principal to be irredeemable for any longer time. But, on the other hand, this usage was the more severe, as many of these non-conformists were foreigners, some of whom had not sufficient time to receive advice of the parliamentary offer, to consider it maturely, and to transmit the proper instructions to their agents or correspondents in London.

Thus, by these two acts, which received their currency from the fair character, both for knowledge and integrity, of one person, the British Parliament, the only uncontrollable power in these islands, a power which knows no superior under the sun, an assembly which, in the justice and rectitude of its decrees, the magnanimity and generosity of its grants, was never equalled by any other senate, antient or modern, gave a sanction to a scheme, which, however represented by the proposers, will appear, in the nature and tendency of it, to be, at best, but an insufficient contract betwixt

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the public and the public creditors. The honour of the nation is the more concerned in this consideration, for the reason just given ; because they are not native subjects only, but many of them foreigners, who cannot be supposed to be actuated by any other motive, than a reliance on parliamentary faith, that the terms of their first contract shall invariably stand good, that are implicated in the consequences of these new laws, which have, in fact, given a new constitution to the national credit itself.

It is surely unworthy of the dignity of a British Parliament, and therefore what can never be supposed to happen, for this great legislative body, wittingly and knowingly, to close with any project or proposal, that is not visibly calculated for public benefit. But, at the same time, it is very possible for a few men, who either impose on themselves, or would gladly impose on others by calculations, to introduce, under the most plausible pretences, such specious representations of the public grievances, and their natural remedies, as may misguide the wisdom

dom of the nation, and occasion a fatal error in the effect, where there could not possibly be any in the design. And whenever this has happened, and the knowledge of it has been made public, it never was thought, it never should be thought a derogation from that wisdom, that it condescends, upon this after-view of things, to correct those mistakes, which are always inseparable from human nature, even when it appears in the greatest perfection in such illustrious assemblies. This, is, indeed, still to pursue the public good in preference even to the preservation of a character, to which such an assembly, of all the societies on earth, has the fairest pretensions.

WHATEVER, therefore, may be the opinions, or views of particular persons; whatever supplemental schemes they may have to propose, in order to gloss over the defects of one that was fundamentally wrong, it is not to be doubted but that, if any thing better can be offered as an alternative to the whole project, which now begins to take effect, it will be accepted, and substituted in its room. It is in this confidence, that

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we venture to proceed to some farther explanation, and examination of the two acts in question.

It appears by the first of these acts, that the plan for the reduction of interest was artfully contrived, and rendered, by the very construction of it, very much perplexed. The term of seven years, during which this law was to be executing itself, before it could take full effect, involved such variety of intricate calculations, and gave so many different views of the subject, that there was not one in a hundred of those concerned, who could arrive at a clear and competent knowledge of the reasons, upon which he was solicited to give his assent. A large portion of faith, in their wisdom and foresight, purified from all mixture of criticism, was all that was required upon this occasion.

WHETHER any other views were veiled under this disguise, and if any, what they were, this writer does not pretend to say. They themselves, who introduced this plan, best know what they intended by it.

But to any considerate person, who is not in their secrets, it must appear, that their aim was to continue the raising of all taxes that were necessary before a reduction was talked of; that is, 580,000 l. a year, more than will be wanted at the end of seven years, and 290,000 l. immediately, commencing with the present year, when one half only of the intended reduction begins to take place. Of the latter, at least, there can be no doubt, since nothing is said in either act concerning the present ease of the people. Nay, it is even ordered and appointed, that all the present taxes shall be continued, as a security to the proprietors, and that the surpluses or savings shall go to the sinking fund, and be applied towards the discharge of the principal of the national debt.

But how far such a method of proceeding is consonant with the public good, to which all new regulations respecting the public revenue, ought to have an obvious and certain tendency, we may leave these gentlemen themselves, who have made this
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great alteration in the nature of property, to declare and explain.

To continue taxes, when there is no positive need of them, is a most enormous injustice done to the people, and a wanton abuse of power in those who are invested with it : and that there was not, on this occasion, the least need to continue such part of the taxes, as might be found equivalent to the savings, which the reduction would immediately cause, is demonstrable beyond all controversy.

WHAT is it that these gentlemen mean by the public good? Is the language of placemen and their agents to be always unintelligible? Till they explain themselves fully and candidly upon this subject, other persons will use the right, which they naturally have, of judging agreeably to the information of their senses. The vulgar have no idea of public good, where the people do not receive some actual and positive benefit, or, at least, are not relieved from some burthen, under the weight of which they have been oppressed and afflicted.

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WHEREIN consists the special favour of having our principal made irredeemable during the term of seven years, when by the other condition, annexed to this, we are assured, that it is only to reduce the value of our property at the end of those seven years? If one thousand pounds have been hitherto worth to me forty pounds a year, and I had reason to think, before the promulgation of the reduction laws, that it would continue of the same value to the end of my life, or as many years as the principal remained undischarged; it could certainly give me no true consolation to be informed, that, at the end of one year, my thousand pounds should be worth but thirty-five pounds *per ann.* and at the end of seven years more, thirty pounds *per ann.* only: with this extraordinary addition, that it is granted to me, as a particular indulgence, not to have any part of my thousand pounds reimbursed till the end of those seven years, when my money will have actually lost one quarter part of its value: for so I must esteem it, tho' the nominal sum still remains the same; because it will bring me in only three fourths of the income,

income, which I received from it before the passing of the laws in question.

AND the hardship of my case is still aggravated, if I am obliged to reflect, that, while my income is thus curtailed, my necessary expences must unavoidably continue the same: which will most certainly happen, while no provision is made to lessen the number or quantity of those taxes, which enhance to me the price of almost every commodity, that I can eat, drink, or wear. And I have the further mortification to know, at the same time, that this advanced price does not consist merely of the money that goes to the service of the government, to pay the interest or principal of the national debt, but that it is doubled by the charges of collecting, and the extraordinary profits exacted by the importer, manufacturer, or retailer, upon whom the collection is immediately made, before any of the goods thus taxed can come into the hands of the consumer.

If the public utility had been chiefly in view, it might have been easy immediately to have relieved the people, in the whole sum of 580,000 l. a year, to which the savings,

vings, at the end of seven years, will amount. In this case, there was nothing to be done, but to remit taxes in those particulars where they are most burthensome, to the value of these 580,000 l. clear produce in the exchequer, and to have taken from the sinking fund (which might better have spared it for this purpose, than for any other, as being more agreeable to the original intent of its institution) the sum of 290,000 l. a year, during the seven years, in which the half above three *per cent.* is to be continued, and the principal to remain irredeemable.

THE very relinquishing the power of redemption, to which the sinking fund was appropriated, in regard to so large a portion of the national debt, as 58 millions, and for a period so long as seven years, does of itself sufficiently shew, that a more proper application of the produce of that fund, during the time in which the primitive use of it was in a manner suspended, could not possibly be made or thought of.

But when we come to consider, that, in order to raise the 290,000 l. by the present method, the sum of 1,160,000 l. must be annually

ually levied upon the people, which we shall by and by demonstrate to be the real cause, this singular method will be the more visible, and cannot but strike every reader, who has either an interest in, or a concern for the ease and felicity of the subjects of Great Britain.

THE pretext for continuing the same levies on the people, as formerly, was, that by so doing, the sinking fund would receive an annual increase of 290,000 l. during the seven years next ensuing, and of 580,000 l. afterwards : which sums still accumulating, and being added to the other produce of that fund, would make a very speedy progress in discharging the principal of the national debt.

THIS is very plausible in theory, and might have been so in practice, if no more than the bare sum, accounted for in the treasury, were to be raised on the people ; and if the relief of the people, who have so long groaned under the present burthen of oppressive taxes, did not deserve to be first, and chiefly considered, in a project of this nature. But since the apologist of the

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new laws has himself plainly acknowledged, in the words we have quoted from him, the necessity of paying this primary regard to the ease of the people ; his own scheme may be produced against him, as not having the least immediate tendency towards this salutary, and most desirable purpose. And that, in order to raise 290,000 l. the people actually pay 1,160,000 l. a year, will more fully appear as we proceed.

SUCH usage as this, from men who by their posts and stations ought to be the patrons of the public, cannot but be resented with great indignation, if it should be so understood by the injured people. A nation of slaves, under the most merciless of tyrants, would scarcely meet with more severe treatment, than Britons, who call themselves free subjects, have inflicted on them by the present system. We are just emerged from a bloody, expensive, and unsuccessful war, which induced such an increase of the former national debt, as now requires an additional load of 998,000 l. a year, to pay the interest of it only. The conditions of the peace, by which we are disengaged from that war,

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were very much unlike such as Britons used to submit to. They were, indeed, imposed upon us by necessity, at a time, when we were represented, at least, as utterly incapable of continuing the war any longer. And in such circumstances as these, instead of giving those subjects, who had so chearfully submitted to the burthen of such extraordinary and ineffectual expences, that relief to which they had a natural claim, it should seem ungrateful, by a refined stretch of politics, varnished over with an unsubstantial pretence of the public benefit, to contrive a continuance of the same load, which themselves had acknowledged to be intolerable, and urged as the motive of their accepting such terms of peace, as were by no means to the honour or advantage of this nation.

THE sinking fund itself, to which the 290,000 l. a year, pretended savings, are ordered to be added, has, for many years, been the most convenient and useful implement of ministerial *hocus pocus*. The small addition, which this fund will annually receive, within the seven years, will be attended with, and even productive of a real loss to the nation of

4,060,000 l. in the whole seven years, as will also be shewn in its proper place, by an uncontestable state of the affair in plain numbers.

AND surely the public creditors themselves, who advanced, in times of necessity, the several sums which constitute the capital of the national debt, or are the representatives of those who advanced such sums, are not unworthy of consideration, as a distinct body, in a scheme which so much affects their property, as this for a general reduction of interest upon the loans at 4 *per cent.* But how different from this is the present state of things, when, tho' the people in general are not relieved, a new grievance is imposed on this set of men, who had all the security of public faith in their favour? How cruel is such a system, which, under the fair pretext of public utility, confers no real benefit on the whole community, and yet inflicts a new hardship on so considerable a part of that community, as the body of public creditors!

It is necessary to make one more remark, that is too important to be omitted, before we

we proceed to the estimates, which the reader, doubtless, by this time expects :

THE law for the reduction of interest, as it now stands, contains in it sufficient matter of provocation to destroy the whole credit of this nation. If that fatal effect has not happened, we must ascribe it rather to an accidental felicity, than to any prudential measures that were taken to prevent so woful a consequence. This felicity seems to have arisen chiefly from the ignorance of those, who are interested in this event, but did not discover all the danger they were running themselves into. It may not be decent, after such an assurance as has lately been given us, to affirm, that our credit both abroad and at home, tho' it is not ruined, hath greatly suffered by the prevailing system. But a man, who has made diligent inquiry on this subject, may, however, safely assert, that, whatever the managers affect to say, he has not been able to discover any instances of new life and spirit acquired to this credit.

THE two acts being immediately in force, upon their first promulgation, must inevitably

bly be executed in their full extent, as they have already begun to be during the last year, unless something better, without delay, can be substituted in their stead. By these laws, the present state of the whole business is briefly this:

THE reduction they establish is of 1 *per cent.* on about 58 millions of capital, which amounts to 580,000 l. a year.

ONE moiety whereof, being 290,000 l. is reserved to the proprietors for seven years, by the payment allotted them of 1 half *per cent.* during that term: And the other moiety or 290,000 l. is ordered to be added to the sinking fund, as an increase of that provision, for liquidating the capital debt.

THE alteration, which was superinduced by the second act, in contracting the seven years, granted to the first proprietors, to five only, for those who had till then stood out, is not taken notice of in these calculations, to avoid perplexity. The number of subscribers to the last conditions is but small, in comparison with those who accepted the first; and the difference, upon the whole, is too incon-

inconsiderable to be worthy of notice in a general view of the subject.

THESE premises being admitted, the calculation in short stands thus :

That a saving of 580,000 *l. per annum* amounts in seven years to 4,060,000 £.

That half that sum is paid to the proprietors, and, in the course of seven years, amounts to 2,030,000 £.

And that the other moiety, which goes gradually to the increase of the sinking fund, will consist likewise of 2,030,000 £.

THIS last sum may be very easily mistaken, by the unwary, for a real saving to the nation of 2,030,000 *l.* To obviate this fallacious idea, it is necessary to take notice, that the account here is only such as it appears in the transactions betwixt one office and another ; as, for instance, betwixt the Exchequer and the Treasury. It regards only the net receipt at those offices, and is nothing but a mode of keeping their accounts clear with each other.

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WHAT concerns the nation is another, and a quite different thing. The question here is, to know how much is actually raised upon the subject, and how far that sum is, in reality, employed to the public advantage. Perhaps an exact calculation of the gross sum, annually raised, is not practicable by any person, except by those who are conversant in the public offices. And how very shy these gentlemen are in communicating secrets of this nature, is well known to all who have had occasion to apply to them, on particular articles only. As this knowledge, therefore, is wanting, we must make use of the best means of information that are left in our power.

IT is the opinion of some gentlemen, who have written very judiciously on public affairs, that the monies raised, and collected by taxes from the people, amount to near three times as much as the sums that are brought into the Treasury, under the title of net produce. The reasons they give for this opinion, arising from the great number of officers employed in the collection, from incidents, from extraordinary but unavoidable

able charges, have greatly the air of plausibility.

BUT, that we may not be suspected of a design to exaggerate the matter, we will embrace the more moderate supposition, which puts the monies paid by the people at the rate only of two for one, of what is accounted for in the Exchequer. This will be sufficient for our present purpose. If a redress of the matters complained of should be taken in hand, it will be easy for our legislators to come at all the exactness that is necessary, by ordering the proper accounts to be laid before them. Taking the proportion then to be, as here stated, only two for one, it will appear,

That to raise 580,000 *l.* upon the subject, for the payment of interest money, there must be paid, in reality, by the people, no less than double that sum, which amounts to, *per annum*, 1,160,000 *£.*

And this being continued for seven years, will give the prodigious sum of 8,120,000 *£.*

The contrivers of the present system have applied one moiety of the net produce, or 290,000 *l.* a year, to the payment of the 1 half *per cent.* interest, which, in seven years makes 2,030,000 *l.*

So that the remaining 6,090,000 *l.* levied on the subject, upon account of the supposed necessity of raising that moiety of the net produce (the other moiety of this produce, not being at all wanted for any current service) are absolutely extorted from an exhausted people, to answer no present good purpose. And if from these 6,090,000 *l.* we deduct the other moiety of net produce, or 2,030,000 *l.* more, there will still remain 4,060,000 *l.* which are absolutely over-raised on the public, and cannot answer any purpose at all, present or future, except that of continuing and increasing the general oppression and distress.

It is obvious from these remarks, that twice as much money is raised on the people, as is sufficient both to pay the 1 half *per cent.* interest, and make an annual addition of 290,000 *l.* to the sinking fund,
even

even supposing this method of proceeding had been most eligible. But since it has also been shewn, that it would have been much better to take the interest money from the sinking fund, and relieve the people, than to make an addition to that fund, by continuing the burthen of all the present taxes, the consequence naturally is, that the whole 1,160,000 l. which is annually levied upon the people, under the pretence of paying only 290,000 l. a year, is altogether needless, and can serve only to keep up a number of useless officers.

AND here the picture arises fresh to the imagination, whether we seek it or no, of the deplorable state of Great Britain, at the time when this power is thus exercised by her unfeeling task-masters. The war, from which we had been released but little more than a year, had left us loaded with such a new burthen of debts, as required but two thousand pounds less than a whole million annually, to pay the additional interest only of these most recent anticipations. Was this a time, either in prudence or policy, in justice or humanity, to think of introducing such a new state of the national debts, as

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would

would deprive the proprietors of those debts, who are no inconsiderable part of the nation of 580,000 l. clear revenue, without easing the whole community, of which they are members, in the value of one shilling yearly? Surely no. Will not the contrary appear, in this treatment of a generous, brave, and loyal people?

How such a Project as this could be formed, is in itself amazing: and it is yet more amazing, how it could be swallowed by the multitude, under the colourable pretext of a national benefit.

THESE acts have already been in force one whole year, and by the execution of them, 580,000 l. are in reality lost to the public. The reason of this is plain, though the reduction even of the first half *per cent.* did not take place within that year. For, if it had been a fundamental article of those laws, that the people should be immediately relieved (as doubtless it ought to have been) the taxes continued for the payment of the interest should have been immediately taken off, and the one *per cent.* for the year just elapsed,

elapsed, as well as the one half *per cent.* for the subsequent seven years, have been issued from the sinking fund, on the supposition, that the other constituent parts of these laws had been the same then, as at present. But it is demonstrable, that even this would not have been the best way of attaining the end proposed; and we shall presently shew, that it was very practicable to relieve the people, to complete the redemption at once, to continue the right of redemption in the parliament, to give better satisfaction to the public creditors, and to provide more effectually for the support of the crown, all by one simple and plain law, not less intelligible, nor less practicable, than the laws now in being.

As this better method, however, was not embraced at first, and the damages that have hitherto accrued to the public are irretrievable, the best that can now be done is to stop the progress of a growing evil, by a new redressing law, which shall correct the fundamental errors of the laws now in force, and procure all those solid advantages that are just now enumerated from the present

sent time, not only through the limited term of seven years, but for ever after.

IN a word, the hardships now imposed on the nation, though perhaps not hitherto severely felt, are of such a nature, that they must constantly increase in the present course of things, till they become intolerable. They ought not to be continued, therefore, any longer than just while a remedy can be applied, unless the policy of the present times be utterly to oppress and discourage the people, and destroy the trade, credit, and real property of the nation.

IN the present state of the 58,000,000, there remains only about 7,000,000 unsubscribed, under one or the other of the laws of last session. In this 7,000,000 if we comprehend the stock of the South Sea Company, consisting of about 3,600,000 l. there will then remain only 3,400,000 l. or thereabouts, of unsubscribed annuities: for which, without question, there is some expedient under consideration, to bring the proprietors of such annuities to a compliance, under the guise of some specious satisfaction.

IT

It is universally certain, however, that when any work or project is originally wrong in principle, it cannot be so amended, repaired, or supplied, as to make it effectually answer all the same good purposes, as a work or project, that is at first concerted with better judgment, and has a more short and natural tendency to reach the grand object in view.

It is presumed, that enough has been already said to demonstrate the pernicious tendency of the laws that are in force by the two acts of last session ; laws which are now executing every day, and must continue increasing the fatal effects of their operation to the end of the term prescribed by them, unless an immediate stop be put to that operation, by substituting a more rational and salutary law in their stead.

THE remonstrator proceeds therefore to propose the remedy he has thought of ; the plan of a new law, whereby all the grievances induced by the former laws may be redressed : and he humbly hopes, from the known equity of the British parliament,

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the interest which many of the members who compose it have in such redress, and the tender regard they all pay to their constituents, that a remedy, which is demonstrably attainable, will be approved and applied ; unless something better should start, upon this review of the subject, that would more effectually answer the same purpose.

THIS proposal is, that, in order to reduce immediately the interest from four to three *per cent.* upon all the debts bearing four *per cent.* to the end of the last year, and amounting to about 58,000,000, for which gross sum the interest of *per cent.* only, proposed to be taken off or reduced, amounts to 580,000 l. a year, an offer be made to the proprietors of the funds, creditors of the public in the said debts, whether they have or have not subscribed under the laws now in being, that, on accepting, by a certain limited time, an interest after the rate of only three *per cent. per annum*, commencing from Christmas last, and to be redeemable by parliament at pleasure ; they shall have a premium, by way of indemnity for their loss of one half *per cent.* for seven years,

years, of four pounds *per cent.* on every hundred pounds of their principal : and that this premium shall be given them by a negotiable lottery ticket, original value eight pounds capital, upon which an annual interest shall be paid of three *per cent.* according to the value it shall bear among the prizes, when determined by the drawing. To be intitled to which ticket, every proprietor shall advance to the government the other four pounds, which, with the gratuity or premium, make up eight pounds, the original worth of the ticket, at the time of receiving the said ticket.

THERE seems no room to doubt, but that this proposal, when thoroughly considered and well understood (and it scarcely can be mistaken, when considered) will be accepted by all the proprietors in general, because the premium of four *per cent.* is to be given at once, and is one half *per cent.* more than what has been granted by the acts now in force, to be paid gradually in the course of seven years, at the rate of only one half *per cent. per annum.* This needs no farther explanation, it being obvious, at the first glance, that one half *per cent. per annum,* is

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only

only three and a half *per cent.* in the whole seven years. We may fairly add, that four *per cent.* immediately advanced, is worth more than it would be in seven distinct equal payments, at the distance of a year from each other : consequently, that the four *per cent.* premium, proposed by this method, is really more than one half *per cent.* better than the three and a half granted by the present laws, which can truly be rated only as so much to be advanced at the distance of three years and a half from this time, which is the medium betwixt the present and the expiration of the seven years, limited by the parliament for the payment of that sum.

Now, as it is not customary for mankind (especially in an age, which cannot be called the most disinterested) when an alternative is offered to them, to refuse the most advantageous part, and embrace that which is the least beneficial ; we may safely conclude, that this proposal, which, in such different respects, is manifestly preferable to the grants contained in the present laws, will meet with all the success that can be desired,

desired, in order to fix, at once, the new terms betwixt the public and the public creditors, without the auxiliary reinforcement of new contracts, new acts of parliament, or new clauses in the ordinary acts of supply.

ADD to this, that the very project of a lottery, in which there will be such a multitude of chances, cannot but have its allurements in the present age. We shall demonstrate, as we proceed, that these allurements are not more fallacious than those of any other lottery, that has been instituted by authority; and consequently, that they cannot have any signal bad effect, either upon the disposition, or the property of the people of Great Britain.

THE legislature, by passing such a new law to redress the oversights of the laws now in force, will add a fresh testimony to the many that have already distinguished the present parliament, of that justice, magnanimity, constant attention, and sincere regard to the whole community, which ought ever to characterize the representatives of a free commercial people. The

Commons of Great Britain will openly acknowledge, that, tho' they were prevailed on to give a sanction to a project less conducive than they had imagined to the end proposed, and attended with greater difficulties in its progress to that end ; this was merely owing to the earnest representations of men, of whose abilities in such matters, and integrity in general, they had such an opinion, as not to suspect they could be misled by submitting to their guidance. They will shew, that, in order to obtain a redress of grievances, nothing more is necessary than to make a decent and perspicuous exhibition of them: that the mere mistake, if it really were such, of those who refused the terms offered by the former acts, because they thought them not altogether equitable, or agreeable to the public security, by which their property was held, is not, in the opinion of a British senate, a sufficient motive to preclude them from all compassion. In a word, such an emendatory law will do equal credit to the good sense, the justice, and the humanity of the British parliament.

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It will, at the same time, re-establish the honour and credit of the nation in foreign countries, where, in the opinion of persons who have only the common information of their senses, it hath certainly suffered very considerably.

MAY a few words more be added on this subject without danger of offence? to prescribe, or even to advise, might here be insolence; but to suggest, to make an humble tender of opinions which are founded on experience, will, it is hoped, be thought excusable.

It may sometimes be prudent, where the end to be obtained is great and important, not to prefer the most frugal means to those which afford the fairest prospect of success. In the present case, than which a more important can scarcely ever arise, the principal object is to make the success entire and certain, upon terms the most equitable to all the parties interested in it: and if this cannot be done, in every respect, with all that œconomy which might be desired where
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the ultimate point is to save, it is submitted to superior judgment, which of the two ought to be risked, the completion of the whole work, or the chance of a little extraordinary expence in the progress of it.

We will only just add, with regard to lotteries, that they are not always of such pernicious consequence, as the prejudices of our political reasoners affect to make them. Some persons, it is true, may, by every scheme of this kind, obtain particular advantages to themselves. But why should these be grudged, provided they are moderate, when the project they necessarily attend is obviously calculated for the public utility? That this is the case, in the proposal now under consideration, has we presume, been made sufficiently apparent.

If this redress should take place, the progress and effects of its operation may be thus calculated.

The premium of four *per cent.* on 58 millions, tho' borrowed on annuities at three *per cent.* is in reality laid out, and advanced

to the proprietors, as an indemnification for their loss of one half *per cent.* in seven successive years. The whole amount of this premium is 2,320,000 l. of which the yearly interest is 69,600 l.

AND if taxes, to the full value of 580,000 l. a year, are taken off, from the instant that this redressing scheme begins to operate (as in justice they ought to be, since the necessity of levying them will no more exist) there will be just an equal sum saved in the term of two years, in disbursement from the people, to counter-balance this defect in the income or receipt at the Exchequer. This is perfectly intelligible, and sets the whole affair in a clear and impartial light, without the least reserve or collusion. The government do, indeed, stand charged with a new rent of 69,600 l. a year, for interest of the premiums advanced : but what is this sum, when weighed against the more weighty consideration, that the government will remain for ever discharged from an interest of 580,000 l. a year, and the people from the actual payment, to make good that interest, and the charges of collecting and incidents, of 1,160,000, l. at the first hand : that is, accord-

according to the mode and proportion, wherein all persons are affected by the taxes they pay to the government, whether more or less may be finally received in the treasury, as the net produce of those taxes?

THERE cannot be the least reason, therefore, to apprehend, that any new burthen will, by this method, be imposed on the public, or that the reduction of interest will, be paid for too dearly, by the establishment of this 69,600 l. a year; since it is as manifest, as numbers can make things appear, that 580,000 l. visible issue from the treasury, and double that sum, or 1,160,000 l. certainly drawn out of the pockets of the people, will, from that instant, be saved to all perpetuity. If this proposal should be embraced, there will, indeed, be grateful acknowledgments due to providence, which has pointed out so salutary a remedy for our present bleeding wounds; but no cause for repining at the expence that will be incurred, in effecting so capital a cure.

LET us expatiate a little on the advantages, which must unavoidably flow from
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a general redress, in the manner here proposed.

It is not to be doubted, but that the reduction will universally take place, except perhaps for the capital stock of the South Sea Company: and, if this exception should actually stand in the way, it may not be amiss to leave the original fund in the primitive state of its first institution, if it is the company's right.

THE parliament, by such a law as is here proposed, will resume the right, of which it ought never to be deprived, nor can be deprived, otherwise than by its own authority, of redeeming, when it pleases, any part or parts of the national debt, by a reimbursement of the capital loan. This right, by the laws now in being, it has entirely given up.

As there will be 580,000 lottery tickets, for each of which the proprietors are peremptorily to advance four pounds to the government, this will immediately raise 2,320,000 l. for the public service, the appropriation of which may, and ought to be,

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entirely at the disposal of the parliament. This sum ought to be considered as so much borrowed on annuities of three *per cent.* to be employed for the service of the nation, and in case of the subject, with regard to such taxes as are most burthenfome. What those taxes are, private judgment, after intimating as much as becomes it, must finally be left to the collective wisdom of the nation. But certain it is, that so large a sum, however employed to the relief of the people, must be productive of great, and almost unspeakable advantages.

It may be objected, "That 580,000 will be a most enormous number of tickets; that the share of them, which must fall into the hands of those who have large property in the national debts, may become a burthen and incumbrance instead of a benefit; and that the tedious inconveniency of drawing so many tickets will give disgust, as it must occasion a great waste of time, and a long suspension of that decision, on which the hopes of many thousands will depend, almost to the last."

IN answer to this, it is agreed, "That the number of tickets is, indeed, unprecedented; but, that methods may be found out for drawing them, with as much facility as a smaller number, by dividing them into classes, so that the fate of one class shall determine that of all the rest, of which the numbers must be throughout progressively similar." For instance; suppose the whole five hundred and eighty thousand tickets to be distributed into five classes, of one hundred and sixteen thousand each, and distinguished by the letters A, B, C, D, E, It is here plain, that the drawing of the class A would determine the fate of all the other classes, and that B₁, C₁, D₁, E₁, would be intitled to the same prizes as A₁. This may be farther illustrated in a complete scheme of the lottery, if the present proposal should be acceptable.

HOWEVER, as the spirit of gaming, at this time, prevails all over Europe, and had better, since it cannot be totally suppressed, be diverted to the service of the public, than to the private ruin of individuals; this remonstrator has thought of a method, which

will make that general spirit to turn, for some years, to the advantage of England, by attracting commissions from abroad, which will occasion, if not an increase of specie, yet a more quick and beneficial circulation of it in this kingdom. The plan of this scheme he will lay before the public, if he meets with encouragement from authority, by such an acceptance of this, as he is fully convinced it deserves. Without such a regard shewn to his honest endeavours, it would be heartless to continue them, and fruitless to burthen the world with more writings, of such a nature, as it did not relish.

THE remonstrator farther apprehends, that he can render yet more important service to the nation, in matters of more lasting consequence than these, of which he now treats. He proposes, if the blessings of life and health be continued to him, to do this with all convenient expedition, by addressing some thoughts to the public, which, if they are not approved, he is certain can do no injury; but if they are approved, as he has reason to hope they will be, he is convinced will most signally contribute

tribute to the general utility of this nation. Perhaps his hints, at their production, may appear imperfect and abortive ; but, if they are radically legitimate, and produced from indisputable principles, they will, at least, furnish matter for improvement to others of more extensive capacity. He will wait with patience, however, to see the success of the present representation, before he gives any farther trouble either to himself or the public.

THOUGH it be said of the Almighty, that he cannot lie, yet this is, without the least doubt, concerning his omnipotence : In like manner, it may be said of the British parliament, that it cannot possibly do ill ; but this with an additional *salvo*, that is inseparable from all humanity, and degrades the highest perfection of human wisdom, in a comparison with the deity ; that it cannot *knowingly* do this ill. Though its power be uncontrollable, as far as human power can be so, its judgment is not always infallible, or guarded against every design to misinform or misguide it.

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To return from this digression (if that may be so called which obviously tends to exemplify and illustrate our subject) ; let it be remembered, that, in consequence of the full execution of the laws now in force, the annual loss to the nation of 580,000*l.* visibly negotiated in the public offices, will amount, in the course of seven years, to the sum of 4,060,000 *l.* of obvious loss. And we may with great truth affirm, that the real loss, though a third part of it be not so obvious, will, agreeably to the calculations we have given, amount to no less than 6,090,000 *l.* The 290,000 *l.* continued to be levied on the public, without necessity, and diverted to the use of the sinking fund, is, in reality, so much loss to the people, who can be no otherwise gainers, in matters of this nature, than by an alleviation of the burthen immediately incumbent on them.

THIS remonstrator is humbly of opinion, though he all along submits to better judgment, that the proposal he has now exhibited

hibited will not easily be matched, at the present, for the facility and conveniency with which it may be executed; and the great advantages of which it must naturally be productive. There is no injury to any person whomsoever, either attached to it, or that probably can flow from it. There is no bad intention, dictated by resentment, levelled even against the proposers and agents in the scheme, that is here condemned. As we cannot absolutely convict them of any fraudulent design, we have no objection to the suffering all that has happened to pass, as the effect of inadvertency and involuntary error. Nay, we are willing to allow, that what has already been done; though it has not a direct tendency to the great end in view, has, however, so far paved the way to a general reduction of interest, on the four *per cents*, that the event itself is become certain, and may be terminated with much greater ease than it could have been, if no previous steps had been taken, that might introduce the present proposal.

AFTER all these explications, it is conceived, that the plea of not knowing the best

best means of redressing the general grievance will no more exist: and, in this case it cannot be doubted, but that the redress, so obviously and circumstantially pointed out, will be cheerfully undertaken, and accomplished with all that justice and equity, which an oppressed people have a right to expect, and may with the greatest confidence depend upon from an illustrious assembly, chosen from among themselves, and charged with all the cares that regard the safety and well-being of the whole community, of which they are members.

THESE gentlemen, thus honourably distinguished and delegated, will have the satisfaction to see joy diffuse itself afresh over the countenances of all their fellow citizens; heaven will be invoked to let its blessings descend on their heads, for their readiness to do justice, to remove every grievance, as soon as it is discovered to them, and to confer all the good within the reach of a power, that is almost uncircumscribed.

As those at the head of affairs, are, doubtless, the best judges of what taxes ought to be

be taken off, in order to give an immediate ease to the people of 580,000 l. a year, net produce, in the treasury ; this remonstrator will only take the liberty to intimate here his own opinion, that some attention to the last five *per cent.* charged on all dry goods imported, might be productive of very beneficial effects. That new imposition is very severely felt by our American colonies in particular : nor are the planters and merchants only affected by it, but the public in general. For tho' five *per cent.* in matters of trade, seems but a small proportion of the whole, yet such is its operation here (as can be shewn, when the demonstration is called for) that the capital of many persons, interested in this trade, is greatly reduced by it : and such is its pernicious efficacy in one form or other, at least on some articles, that the retailer and consumer are injured by it to the value of no less than twenty or thirty *per cent.* This is, doubtless, a great obstruction to trade in general ; and it is the more grievous to Britons, as these fatal consequences extend chiefly to our own plantations in the West Indies, which are, at the same time, subject to a perpetual and danger-

ous rivalry from industrious and vigilant neighbours.

THE salt duty is likewise an impost of the utmost bad consequence : for, tho' it does not sensibly affect people in easy circumstances, its fatal influence extends to navigation, and makes a considerable increase in freightage. It is a grievous oppression on all the laborious poor in the country, who employ themselves either in the culture of the lands, or in the manufacture of our native commodities. The way of living in general, among these low people, requires very considerable quantities of provisions preserved by salt, which, as the families of the poor are frequently very numerous, becomes in the whole a very heavy expence and great burthen.

THE same tax is, and ever will be while continued, a great obstruction to all those schemes for extending the British fisheries, which seem at present, with the utmost justice and reason, to be favourite subjects with the people of these islands. Without relief in this article, it is to be doubted, that the herring fishery will in some measure languish,

guish, and that the fishery for pilchards, cod, and other species, will never be advantageously established.

This grievance arises not merely from the duty nominally paid, but from the many frauds in consequence of it, which are committed by those through whose hands this invaluable commodity passes, but for which no pretext could remain, if the duty on it were wholly taken off. As for what has been borrowed upon this duty, at the rate of three and a half *per cent.* an agreement might be made with the creditors for an indemnification by lottery tickets, or by such other means, as to the wisdom of parliament should seem most convenient. Even the present scheme (with all due deference be it spoken) would enable the legislature to redeem the whole salt loan at once, without any new duty, out of the two millions three hundred and twenty thousand pounds, which would be advanced to the public by the four pounds upon every ticket.

A Brief State of the whole Argument,

THE public debts, for which
 4*l. per cent. per ann.*, have
 been hitherto paid, amount to
 near £.
58,000,000

The interest of 58,000,000 at
 4*per cent. per ann.*, is 2,320,000

Of which the fourth part, pro-
 posed to be annually saved, by
 the reduction of 1*per cent.* at
 the end of seven years, is 580,000

And during those seven years,
 in which the creditors are to re-
 ceive three and a half *per cent.*, the
 annual saving is 290,000

But it has been shewn, that,
 upon the most moderate calcu-
 lation, the people pay 2*l.* for e-
 very 1*l.* that is brought into
 the treasury: so that for the
 580,000*l.* or 1*per cent.* on the
 58,000,000, the people actually
 pay 1,160,000

And as no abatement of taxes
 has been made, in conjunction
 with the saving upon the inte-

rest

rest of the national debt, either
for the seven years, in which
290,000 l. are annually wanted,
or for the subsequent time when
the reduction is to take place,
and consequently the whole
580,000 l. *per ann.* will be saved
it follows, that the public is un-
necessarily charged, during the
first seven years, with an over-
rate of

£.

870,000

And after the expiration of
those seven years, this over-rate
will amount to the entire sum of

1,160,000

870,000 l. multiplied by 7
shew, that the public, in the
course of the seven years next
ensuing, is condemned to an ac-
tual loss of

6,090,000

This last calculation supposes
it necessary, that the public
should pay the one half *per cent.*
which the creditors are to re-
ceive during the seven years.
But it has been further demon-
strated, that the 290,000 l.
being the amount of the half
per cent. might have been

more

more equitably charged on the sinking fund : so that the public which ought to have been immediately eased to the amount of the whole saving, is in fact charged with an over-rate, in the whole seven years, of

8,120,000

And for ever after, in the present state of things, with an annual over-rate of

1,160,000

For as to the 290,000 l. *per ann.* ordered by the present laws to the sinking fund, instead of so much taken from that fund, it is of no avail to the immediate relief of the people, who continue to pay their whole taxes, and consequently to pay for this 290,000 l. as well as for the like sum appropriated to the half *per cent.* no less than 580,000 l. so that the true state of the unnecessary payments, which might all have ceased, if only 290,000 l. *per ann.* had been taken from the sinking fund, will appear to be.

To the public creditors one half <i>per cent.</i> on 58,000,000	290,000
Expences of collecting and negotiating the same	290,000
To the sinking fund	290,000
Expences of collecting and negotiating as before	290,000

1,160,000
We

WE put this case in these different lights, that every one may be satisfied there is no fallacy in the stating of it. Now the method by which we propose to ease the people from the actual payment of 1,160,000 l. a year, or 580,000 l. a year, net produce at the Exchequer, is this.

THAT taxes, to the amount of 580,000 l. *per annum*, net produce, or 1,160,000 l. *per annum*, actual payment by the people, be immediately released and repealed, in such manner, and upon such articles, as to the wisdom of parliament shall seem most convenient.

THAT the entire reduction of interest on the 58,000,000 from four to three *per cent.* may be enacted to take place from Christmas last, when, by the present laws, the reduction of only 1 half *per cent.* is to commence.

THAT in order to indemnify the creditors, that have property in these 58,000,000, a premium of 4 l. upon every hundred be given to them in a transferrable lottery ticket,

ticket; the original value of which shall be 8 l. to the bearer.

N. B. It is here obvious, that four *per cent.* is 1 half *per cent.* more than would arise from the annual half now granted for seven successive years; and becomes still the more valuable by being given at once; whereas the value of the present gratuity can be computed only at the mean distance of three years and a half.

THAT in order to make up the other 4 l. upon each ticket, every proprietor do advance to the government the said sum of 4 l. for every 100 l. of stock in his possession; for which he shall be intitled to an annual interest of 3 *per cent.* By this method the government will be immediately furnished with the sum of

£. 2,320,000

WHICH sum may be applied, either to discharge the capital of some burthensome tax, to the current service of the state in ease

ease of the annual supplies, or to what other purpose soever shall be judged most proper.

THAT the 3 *per cent.* on this new loan of 2,320,000 l. will amount annually to no more than

£. 69,600

WHICH may easily be taken from the surpluses of the remaining taxes, without any new burthen on the people.

THAT to obviate the objection against the great number of 580,000 tickets, these tickets may be divided into different classes; so that the fate of one class may determine that of the similar numbers in all the other classes, with respect to blanks and prizes.

THAT the prize-tickets after drawing be transferrable, as so much stock, answering to the value they acquire in the drawing.

F I N I S.

1847
The first of the year was a very dry one
and the crops were much injured.

The second of the year was a very wet one
and the crops were much injured.

The third of the year was a very dry one
and the crops were much injured.

The fourth of the year was a very wet one
and the crops were much injured.

The fifth of the year was a very dry one
and the crops were much injured.

APPENDIX.

UPON reviewing the foregoing sheets, a doubt has occurred, which, as it seems of importance, we think proper not to suppress.

THE several taxes, which were at first given for a number of years, and have since been made perpetual, or which were originally granted in perpetuity, were all appropriated to the discharge of those particular loans, or parts of the national debt, for which they were mortgaged to the respective creditors. Now the difficulty is to know, whether, tho' the great power of the British parliament be acknowledged, it would be altogether consonant with the honour, good faith, and wisdom of that illustrious assembly, to relieve the people from the payment of any one of those taxes, before the creditors, to whom it stands as a security, are paid off, or otherwise satisfied? Would it not be necessary, therefore, in case a law should

should be enacted according to the tenor of this proposal, that the particular securities of the several loans should be all given up and discharged, and the aggregate amount, or produce of all the taxes, accepted as a general and common security for the whole accumulated public debt?

SUCH a coalition of the funds would put all the public creditors upon the same footing, and could not be injurious to any of them: for the security of the British parliament would be equally valid to every creditor in this general manner, as it now is under the several particular specifications.

AN union was indeed formerly made of the three old funds, and the famous sinking fund, for the payment of the old debts, appointed to arise out of the surpluses of them all in common; But we do not remember, that any such coalescent law has been made with regard to the new loans, which remain severally detached from each other, and from the old funds; except where the surpluses of them are ordered to the sinking fund by a special appointment.

THIS

THIS creates a perplexity and inconvenience, which, it is presumed, might be easily removed by a clause to the following purport :

“ THAT the public creditors, proprietors
 “ of stock, shall accept this gratuitous pre-
 “ mium or indemnification of 4 *per cent.* by
 “ a lottery ticket, in full payment of their
 “ capital, now bearing 4 *per cent. per ann.*
 “ by doing which, they shall be entitled to,
 “ and declare their acceptance of, a new ca-
 “ pital stock, of the same value as their for-
 “ mer, at the interest of only 3 *per cent.*
 “ *per ann.* subject to be redeemed by parlia-
 “ ment at will ; and that, for this new loan
 “ or capital, they shall have the same secu-
 “ rities, as before, in the taxes now subsist-
 “ ing ; but with this condition, that the
 “ parliament shall have liberty, in proportion
 “ as the relief of the public becomes prac-
 “ ticable, to take off and abolish such par-
 “ ticular taxes, part of the said securities, as
 “ to the wisdom of the house shall seem most
 “ convenient ; or to establish such new and
 “ less burthen some taxes, as may be sufficient
 “ in the room of those, which are now
 “ found most grievous to the people.”

By

By this means, there would be a general union of all the national debt, at the rate of only 3 per cent. including the twenty millions of funds, that were created at that rate.

AND it might be necessary to enact farther, in order to complete this union, or coalition, "That such of the public creditors, as live in Great Britain, shall have six months, and those who reside beyond sea, one year, allowed them to signify either to the Exchequer or Treasury, if they think proper, their non-acceptance of the terms proposed, and dissent from any law to alter the securities they had at the first advancement of their respective loans." The legislature would then have time to take such other measures as might be necessary and equitable, with these dissentient creditors: and as to those who might not make any such signification, their silence should be deemed a compliance with the conditions, offered for an union with all the other creditors of the public.

F I N I S